

EXHIBIT A

Blackstone Advisory Partners L.P.

February 3, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of July 1, 2010 through July 31, 2010: \$ 50,000.00

Out-of-pocket expenses processed for the period through July 31, 2010:⁽¹⁾

Ground Transportation	3,234.95	
Communications	61.78	
Meals	1,528.28	
Research	<u>1,379.41</u>	6,204.42
Less: Payment Received		<u>(46,204.42)</u>
Total Amount Due		<u>\$ 10,000.00</u>

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 49456

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through July 31, 2010
Invoice No. 49456

	GL Detail	Total
	Jul-10	Expenses
Ground Transportation - Local Travel	\$ 540.95	\$ 540.95
Ground Transportation - Railroad	2,694.00	2,694.00
Communications - Teleconferencing	61.78	61.78
Employee Meals	1,528.28	1,528.28
Internal Research	416.25	416.25
External Research - Dow Jones	639.78	639.78
External Research - Reuters	323.38	323.38
	\$ 6,204.42	\$ 6,204.42
Ground Transportation		\$ 3,234.95
Communications		61.78
Meals		1,528.28
Research		1,379.41
Total Expenses		\$ 6,204.42

W.R. Grace & Co.
Detail of Expenses Processed
Through July 31, 2010
Invoice No. 49456

Ground Transportation - Local Travel

Bradley (taxi to train station in New York, NY from home)	06/03/10	10.30	
Bradley (taxi to train station in New York, NY from home)	06/21/10	9.84	
Bradley (taxi to train station in New York, NY from home)	06/29/10	10.70	
Cutler (weeknight taxi home from Blackstone after working late)	06/18/10	7.00	
Pikula (weeknight taxi home from Blackstone after working late)	04/19/10	9.30	
Pikula (weeknight taxi home from Blackstone after working late)	04/20/10	8.70	
Pikula (weeknight taxi home from Blackstone after working late)	04/21/10	9.30	
Pikula (weeknight taxi home from Blackstone after working late)	04/22/10	8.70	
Pikula (taxi to train station in New York, NY from home)	04/24/10	12.50	
Pikula (weekend taxi to Blackstone from home)	04/25/10	10.10	
Pikula (weekend taxi home from Blackstone)	04/25/10	8.25	
Pikula (weeknight taxi home from Blackstone after working late)	04/26/10	9.70	
Pikula (weeknight taxi home from Blackstone after working late)	04/27/10	9.30	
Pikula (weeknight taxi home from Blackstone after working late)	04/29/10	9.30	
Pikula (weeknight taxi home from Blackstone after working late)	04/30/10	8.90	
Pikula (weekend taxi home from Blackstone)	05/01/10	10.80	
Pikula (weekend taxi to Blackstone from home)	05/01/10	17.90	
Pikula (weekend taxi home from Blackstone)	05/01/10	9.36	
Pikula (weekend taxi to Blackstone from home)	05/02/10	10.75	
Pikula (weekend taxi home from Blackstone)	05/02/10	9.20	
Pikula (weeknight taxi home from Blackstone after working late)	05/03/10	15.10	
Pikula (weeknight taxi home from Blackstone after working late)	05/04/10	15.00	
Pikula (weeknight taxi home from Blackstone after working late)	05/05/10	10.87	
Pikula (weeknight taxi home from Blackstone after working late)	05/17/10	11.30	
Pikula (weeknight taxi home from Blackstone after working late)	05/20/10	10.70	
Pikula (weeknight taxi home from Blackstone after working late)	05/25/10	10.30	
Pikula (weeknight taxi home from Blackstone after working late)	05/26/10	10.10	
Pikula (weeknight taxi home from Blackstone after working late)	06/02/10	8.52	
Pikula (weeknight taxi home from Blackstone after working late)	06/03/10	8.15	
Pikula (weeknight taxi home from Blackstone after working late)	06/06/10	7.75	
Pikula (weekend taxi home from Blackstone)	06/08/10	8.70	
Pikula (weekend taxi home from Blackstone)	06/09/10	8.70	
Pikula (weeknight taxi home from Blackstone after working late)	06/10/10	7.87	
Pikula (weeknight taxi home from Blackstone after working late)	06/11/10	7.70	
Pikula (weekend taxi to Blackstone from home)	06/12/10	10.00	
Pikula (weekend taxi home from Blackstone)	06/12/10	8.62	
Pikula (weekend taxi to Blackstone from home)	06/13/10	10.92	
Pikula (weekend taxi home from Blackstone)	06/13/10	9.50	
Pikula (weeknight taxi home from Blackstone after working late)	06/17/10	6.96	
Wu (weeknight taxi home from Blackstone after working late)	05/17/10	9.87	
Wu (weekend taxi home from Blackstone)	05/23/10	12.40	
Wu (weeknight taxi home from Blackstone after working late)	05/26/10	9.37	
Wu (weeknight taxi home from Blackstone after working late)	05/27/10	10.90	
Wu (weeknight taxi home from Blackstone after working late)	06/07/10	12.40	
Wu (weeknight taxi home from Blackstone after working late)	06/08/10	10.50	
Wu (weeknight taxi home from Blackstone after working late)	06/10/10	10.50	
Wu (weeknight taxi home from Blackstone after working late)	06/14/10	9.87	
Yamamoto (weeknight taxi home from Blackstone after working late)	05/27/10	10.70	
Yamamoto (weeknight taxi home from Blackstone after working late)	06/02/10	10.90	
Yamamoto (weeknight taxi home from Blackstone after working late)	06/03/10	7.10	
Yamamoto (taxi home from train station in New York, NY)	06/04/10	13.68	
Yamamoto (weeknight taxi home from Blackstone after working late)	06/11/10	11.90	
Yamamoto (taxi to train station in New York, NY from home)	06/21/10	6.00	
Yamamoto (taxi home from train station in New York, NY)	06/21/10	8.20	
Subtotal - Ground Transportation - Local Travel			\$ 540.95

Ground Transportation - Railroad

Bradley (round trip train travel to/from Baltimore, MD from/to New York, NY)	06/03/10	230.00	
Bradley (round trip train travel to/from Baltimore, MD from/to New York, NY)	06/21/10	323.00	
Bradley (round trip train travel to/from Washington, DC from/to New York, NY)	06/29/10	293.00	
Schumacher (round trip train travel to/from Baltimore, MD from/to New York, NY)	06/03/10	230.00	
Schumacher (round trip train travel to/from Baltimore, MD from/to New York, NY)	06/21/10	323.00	
Schumacher (round trip train travel to/from Washington, DC from/to New York, NY)	06/29/10	293.00	
Wu (travel agency fee for booking of round trip train travel to Baltimore, MD from/to New York, NY on 04/23/10)	04/21/10	40.00	
Wu (round trip train travel to/from Baltimore, MD from/to New York, NY)	04/23/10	346.00	
Yamamoto (round trip train travel to/from Baltimore, MD from/to New York, NY)	06/21/10	323.00	
Yamamoto (round trip train travel to/from Washington, DC from/to New York, NY)	06/29/10	293.00	
Subtotal - Ground Transportation - Railroad			2,694.00

Communications - Teleconferencing

Kaufman	06/24/10	31.78	
O'Connell	06/24/10	30.00	
Subtotal - Communications - Teleconferencing			61.78

W.R. Grace & Co.
 Detail of Expenses Processed
 Through July 31, 2010
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Employee Meals

Bradley (working lunch meal @ Blackstone)	04/23/10	8.04
Bradley (working breakfast meal while traveling)	06/03/10	14.87
Bradley (working lunch meal while traveling)	06/03/10	10.00
Bradley (working breakfast meal while traveling)	06/21/10	15.75
Bradley (working lunch meal while traveling)	06/21/10	41.07
Bradley (working lunch meal while in traveling)	06/29/10	13.50
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/19/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/20/10	24.33
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/21/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/22/10	7.24
Pikula (working breakfast meal while traveling)	04/23/10	4.75
Pikula (working lunch meal while traveling)	04/23/10	8.04
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/23/10	12.21
Pikula (weekend working dinner meal @ Blackstone)	04/24/10	12.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/26/10	11.38
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/27/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/28/10	20.59
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/29/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	04/30/10	25.00
Pikula (weekend working lunch meal @ Blackstone)	05/01/10	7.62
Pikula (weekend working dinner meal @ Blackstone)	05/01/10	18.29
Pikula (weekend working dinner meal @ Blackstone)	05/02/10	34.50
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/03/10	23.34
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/04/10	23.97
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/16/10	12.49
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/17/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/18/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/19/10	22.48
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/20/10	23.82
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/21/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/24/10	16.23
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/25/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/26/10	21.09
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/27/10	21.80
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/28/10	25.00
Pikula (weekend working lunch meal @ Blackstone)	05/29/10	8.97
Pikula (weeknight working dinner meal @ Blackstone while working late)	05/31/10	24.86
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/01/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/02/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/03/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/04/10	15.89
Pikula (weekend working dinner meal @ Blackstone)	06/05/10	25.00
Pikula (weekend working dinner meal @ Blackstone)	06/06/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/07/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/08/10	22.52
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/09/10	14.25
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/10/10	20.44
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/11/10	11.86
Pikula (weekend working dinner meal @ Blackstone)	06/12/10	25.00
Pikula (weekend working dinner meal @ Blackstone)	06/13/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/14/10	16.50
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/15/10	23.66
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/16/10	25.00
Pikula (weeknight working dinner meal @ Blackstone while working late)	06/17/10	20.75
Schumacher (working lunch meal while traveling)	04/23/10	8.04
Schumacher (working breakfast meal while traveling)	06/03/10	5.15
Schumacher (working lunch meal while traveling)	06/03/10	10.00
Schumacher (working breakfast meal while traveling)	06/21/10	4.90
Wu (weeknight working dinner meal @ Blackstone while working late)	04/21/10	24.24
Wu (working breakfast meal while traveling)	04/23/10	8.13
Wu (working lunch meal while traveling)	04/23/10	5.00
Wu (weeknight working dinner meal @ Blackstone while working late)	04/23/10	24.86
Wu (weeknight working dinner meal @ Blackstone while working late)	04/26/10	24.51
Wu (weeknight working dinner meal @ Blackstone while working late)	04/27/10	9.50
Wu (weeknight working dinner meal @ Blackstone while working late)	05/17/10	25.00
Wu (weeknight working dinner meal @ Blackstone while working late)	05/20/10	25.00
Wu (weeknight working dinner meal @ Blackstone while working late)	05/27/10	25.00
Wu (weekend working dinner meal @ Blackstone while working late)	05/29/10	25.00
Wu (working dinner meal @ Blackstone on holiday)	05/31/10	22.42
Wu (weekend working dinner meal @ Blackstone while working late)	06/05/10	19.53
Wu (weeknight working dinner meal @ Blackstone while working late)	06/07/10	25.00
Wu (weeknight working dinner meal @ Blackstone while working late)	06/08/10	23.72
Wu (weeknight working dinner meal @ Blackstone while working late)	06/09/10	24.76
Wu (weeknight working dinner meal @ Blackstone while working late)	06/10/10	21.07

W.R. Grace & Co.
 Detail of Expenses Processed
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Yamamoto (weeknight working dinner meal @ Blackstone while working late)	06/02/10	23.23	
Yamamoto (working breakfast meal while traveling)	06/22/10	5.55	
Yamamoto (working breakfast meal while traveling)	06/29/10	11.05	
Yamamoto (working lunch meal while traveling)	06/29/10	20.83	
Yamamoto (weeknight working dinner meal @ Blackstone while working late)	06/30/10	22.69	
	Subtotal - Employee Meals		1,528.28
 Internal Research			
Lambert (online data research)	07/12/10	86.25	
Lambert (online data research)	07/19/10	250.00	
Yamamoto (online data research)	06/28/10	80.00	
	Subtotal - Internal Research		416.25
 External Research - Dow Jones			
Pikula (online data research)	06/13/10 - 06/19/10	639.78	
	Subtotal - External Research - Dow Jones		639.78
 External Research - Reuters			
Pikula (online data research)	06/13/10 - 06/19/10	114.10	
Yamamoto (online data research)	06/13/10 - 06/19/10	57.05	
Yamamoto (online data research)	06/20/10 - 06/26/10	86.06	
Yamamoto (online data research)	06/27/10 - 07/03/10	66.17	
	Subtotal - External Research - Reuters		323.38
	Total Expenses		\$ 6,204.42

**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010**

Professional	Title	Hours
Jamie O'Connell	Managing Director	14.4
Jonathan Kaufman	Associate	26.5
Alexander Lambert	Analyst	34.0
	Total	<u><u>74.8</u></u>

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	07/07/10	0.3	Business Analysis	Correspondence regarding business review
Jamie O'Connell	07/14/10	0.3	Business Analysis	Call with M. Shelnitz and M. Conron regarding new business development
Jamie O'Connell	07/15/10	0.2	Business Analysis	Call with J. Baer regarding new business development
Jamie O'Connell	07/20/10	0.3	Business Analysis	Call with M. Shelnitz regarding various matters
Jamie O'Connell	07/21/10	0.2	Business Analysis	Correspondence regarding new business development
Jamie O'Connell	07/22/10	1.0	Business Analysis	Listen to second quarter earnings call
		<u>2.3</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	07/07/10	0.1	Committee	Call with J. Sinclair regarding committee information request
Jamie O'Connell	07/20/10	0.1	Committee	Correspondence to J. Forgach regarding committee information request
Jamie O'Connell	07/22/10	0.2	Committee	Correspondence with J. Sinclair regarding committee information request
		<u>0.4</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010**

Professional	Date	Hours	Category	Explanation
Jonathan Kaufman	07/02/10	2.0	Corporate Finance	Capital structure analysis
		<u>2.0</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010

Professional	Date	Hours	Category	Explanation
Jonathan Kaufman	07/01/10	0.2	Employee Benefits/Pension	Correspondence to J. Forgach regarding committee conf call
Jamie O'Connell	07/08/10	0.7	Employee Benefits/Pension	Conference call with management, AON and committee professionals
Jonathan Kaufman	07/08/10	0.7	Employee Benefits/Pension	Conference call with management, AON and committee professionals
		<u>1.6</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	07/19/10	0.3	Fee Applications	Review June time records
		<u>0.3</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010

Professional	Date	Hours	Category	Explanation
Jonathan Kaufman	07/01/10	0.3	Financing	Call with Deutsche Bank on exit financing terms
Jonathan Kaufman	07/01/10	0.3	Financing	Conference call with management regarding exit financing
Jonathan Kaufman	07/01/10	0.2	Financing	Conference call with management regarding hedging policy
Alexander Lambert	07/02/10	1.0	Financing	Internal team meeting to review edits to rating agency presentation
Jonathan Kaufman	07/02/10	1.0	Financing	Internal team meeting to review edits to rating agency presentation
Jamie O'Connell	07/06/10	0.9	Financing	Draft ratings agency presentation
Jamie O'Connell	07/06/10	0.2	Financing	Correspondence regarding various workstreams
Alexander Lambert	07/07/10	0.3	Financing	Review draft ratings agency presentation with J. O'Connell
Alexander Lambert	07/07/10	0.5	Financing	Call with management regarding financial analysis
Alexander Lambert	07/07/10	0.3	Financing	Meeting with J. O'Connell regarding various workstreams
Alexander Lambert	07/07/10	0.4	Financing	Review of draft presentation with J. O'Connell
Alexander Lambert	07/07/10	2.0	Financing	Edits to draft presentation
Jamie O'Connell	07/07/10	0.3	Financing	Review draft ratings agency presentation with A. Lambert
Jamie O'Connell	07/07/10	0.5	Financing	Call with management regarding financial analysis
Jamie O'Connell	07/07/10	0.3	Financing	Meeting with A. Lambert regarding various workstreams
Jamie O'Connell	07/07/10	0.4	Financing	Review of draft presentation with A. Lambert
Alexander Lambert	07/08/10	1.5	Financing	Conference call with management and counsel regarding exit financing
Jamie O'Connell	07/08/10	1.5	Financing	Conference call with management and counsel regarding exit financing
Jonathan Kaufman	07/08/10	1.5	Financing	Conference call with management and counsel regarding exit financing
Alexander Lambert	07/09/10	1.0	Financing	Internal meeting on exit financing
Jonathan Kaufman	07/09/10	1.0	Financing	Internal meeting on exit financing
Jamie O'Connell	07/12/10	1.5	Financing	Conference call with management and counsel regarding exit financing
Jamie O'Connell	07/12/10	1.0	Financing	Conference call with management regarding ratings agency presentation
Jonathan Kaufman	07/12/10	1.5	Financing	Conference call with management and counsel regarding exit financing
Jonathan Kaufman	07/12/10	1.0	Financing	Conference call with management regarding ratings agency presentation
Alexander Lambert	07/13/10	3.5	Financing	Cash sources and uses and interest rate sensitivity analysis
Alexander Lambert	07/14/10	3.0	Financing	Interest rate sensitivity analysis
Alexander Lambert	07/15/10	1.0	Financing	Interest rate sensitivity analysis
Jonathan Kaufman	07/15/10	1.0	Financing	Interest rate sensitivity analysis
Alexander Lambert	07/19/10	0.8	Financing	Call with A. Arshad to review interest rate sensitivity analysis
Jamie O'Connell	07/21/10	0.3	Financing	Correspondence with E. Filon regarding exit financing
Alexander Lambert	07/22/10	2.5	Financing	Interest rate sensitivity analysis
Jamie O'Connell	07/23/10	0.5	Financing	Call with E. Filon regarding exit financing and other matters
Jonathan Kaufman	07/26/10	0.5	Financing	Conference call with management regarding interest rate analysis
Alexander Lambert	07/27/10	2.0	Financing	Conference call with management regarding interest rate hedging analysis
Alexander Lambert	07/27/10	1.4	Financing	Interest rate sensitivity analysis
Jamie O'Connell	07/27/10	2.0	Financing	Conference call with management regarding interest rate hedging analysis
Jonathan Kaufman	07/27/10	2.0	Financing	Conference call with management regarding interest rate hedging analysis
Jonathan Kaufman	07/27/10	0.5	Financing	Correspondence with E. Filon and A. Arshad regarding exit financing
Alexander Lambert	07/28/10	0.3	Financing	Call with Deutsche Bank and management on LC issues re: exit financing
Alexander Lambert	07/28/10	1.0	Financing	Call with management regarding interest rate analysis
Alexander Lambert	07/28/10	0.5	Financing	Interest rate sensitivity analysis

**BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	07/28/10	0.3	Financing	Call with Deutsche Bank and management on LC issues re: exit financing
Jamie O'Connell	07/28/10	1.0	Financing	Call with management regarding interest rate analysis
Jonathan Kaufman	07/28/10	0.5	Financing	Correspondence A. Arshad regarding exit financing
Jonathan Kaufman	07/28/10	0.3	Financing	Call with Deutsche Bank and management on LC issues re: exit financing
Jonathan Kaufman	07/28/10	1.0	Financing	Call with management regarding interest rate analysis
		<u>46.2</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010

Professional	Date	Hours	Category	Explanation
Alexander Lambert	07/14/10	3.0	Non-Working Travel Time	Travel to Columbia, MD for Q2 strategy meeting
Jonathan Kaufman	07/14/10	3.0	Non-Working Travel Time	Travel to Columbia, MD for Q2 strategy meeting
Alexander Lambert	07/15/10	3.0	Non-Working Travel Time	Travel from Columbia, MD for Q2 strategy meeting
Jonathan Kaufman	07/15/10	3.0	Non-Working Travel Time	Travel from Columbia, MD for Q2 strategy meeting
		<u>12.0</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2010 THROUGH JULY 31, 2010

Professional	Date	Hours	Category	Explanation
Alexander Lambert	07/15/10	5.0	Other	Grace Q2 strategy meeting in Columbia
Jonathan Kaufman	07/15/10	5.0	Other	Grace Q2 strategy meeting in Columbia
		<u>10.0</u>		

Blackstone Advisory Partners L.P.

February 3, 2011

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of September 1, 2010 through September 30, 2010: \$ 125,000.00

Out-of-pocket expenses processed for the period through September 30, 2010:⁽¹⁾

Airfare	\$ 264.70	
Ground Transportation	1,585.66	
Meals	317.80	
Lodging	223.54	
Research	<u>43.75</u>	2,435.45
Less: Credit ⁽²⁾		(634.29)
Less: Payment Received		<u>(101,801.16)</u>
Total Amount Due		<u>\$ 25,000.00</u>

Please wire transfer funds to:

JP Morgan Chase
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 Credit Account: Blackstone Advisory Partners L.P.
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Invoice Number: 49881

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

⁽²⁾ Amount reflects a reduction agreed to between Blackstone and the Fee Auditor of an out-of-town travel expense billed to the Debtors in connection with Blackstone's April 2010 monthly fee application.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through September 30, 2010
Invoice No. 49881

	GL Detail Sep-10	Total Expenses
Airfare	\$ 264.70	\$ 264.70
Ground Transportation - Local Travel	118.31	118.31
Ground Transportation - Out of Town Travel	226.40	226.40
Ground Transportation - Railroad	1,240.95	1,240.95
Employee Meals	317.80	317.80
Lodging	223.54	223.54
Internal Research	43.75	43.75
Total Expenses	\$ 2,435.45	\$ 2,435.45
Airfare		\$ 264.70
Ground Transportation		1,585.66
Meals		317.80
Lodging		223.54
Research		43.75
Total Expenses		\$ 2,435.45

W.R. Grace & Co.
Summary of Expenses
Through September 30, 2010
Invoice No. 49881

Airfare

Kaufman (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 05/24/10)	05/21/10	40.00	
Kaufman (one-way coach class flight to Washington, DC from New York, NY)	05/24/10	224.70	
	Subtotal - Airfare	\$ 264.70	

Ground Transportation - Local Travel

Kaufman (taxi to client meeting in New York, NY from Blackstone)	05/06/10	24.24	
Kaufman (taxi to New York Penn Station from Blackstone)	05/24/10	8.60	
Kaufman (weeknight taxi home from Blackstone after working late)	06/17/10	8.70	
Lambert (weeknight taxi home from Blackstone after working late)	06/23/10	15.37	
Lambert (taxi to New York Penn Station from Blackstone)	06/24/10	16.50	
Lambert (taxi to Blackstone from New York Penn Station)	06/24/10	20.75	
Lambert (weeknight taxi home from Blackstone after working late)	06/24/10	16.30	
Lambert (weeknight taxi home from Blackstone after working late)	07/15/10	7.85	
	Subtotal - Ground Transportation - Local Travel	118.31	

Ground Transportation - Out of Town Travel

Kaufman (car to client offices in Columbia, MD from train station in Baltimore, MD)	07/15/10	113.20	
Kaufman (car to train station in Baltimore, MD from client offices in Columbia, MD)	07/15/10	113.20	
	Subtotal - Ground Transportation - Out of Town Travel	226.40	

Ground Transportation - Railroad

Kaufman (one-way train trip to New York, NY from Washington, DC)	05/21/10	194.00	
Kaufman (travel agency fee for booking round train travel to/from Baltimore, MD from/to New York, NY on 07/14 & 07/15/10)	07/14/10	40.00	
Kaufman (round trip train travel to/from Baltimore, MD from/to New York, NY)	07/14/10	407.25	
Lambert (travel agency fee for booking of one-train travel to New York, NY from Wilmington, DE on 07/06/10)	06/30/10	20.00	
Lambert (one-way train travel to New York, NY from Wilmington, DE)	07/06/10	150.70	
Lambert (travel agency fee for booking of round trip train travel to/from Baltimore, MD from/to New York, NY on 07/14 & 07/15/10)	07/13/10	40.00	
Lambert (round trip train travel to/from Baltimore, MD from/to New York, NY)	07/14/10 & 07/15/10	389.00	
	Subtotal - Ground Transportation - Railroad	1,240.95	

Employee Meals

Kaufman (1 working breakfast meal while traveling)	05/24/10	3.75	
Kaufman (1 working dinner meal while traveling)	05/24/10	34.84	
Kaufman (1 weeknight working dinner meal @ Blackstone while working late)	06/16/10	34.76	
Kaufman (1 weeknight working dinner meal @ Blackstone while working late)	07/14/10	65.00	
Kaufman (1 working breakfast meal @ hotel in Baltimore, MD)	07/15/10	22.08	
Lambert (1 working lunch meal while traveling)	06/23/10	19.50	
Lambert (1 weeknight working dinner meal @ Blackstone while working late)	06/24/10	20.79	
Lambert (1 working dinner meal while in Baltimore, MD)	07/14/10	65.00	
Lambert (1 working breakfast meal @ hotel in Baltimore, MD)	07/15/10	22.08	
O'Connell (1 weeknight working dinner meal @ Blackstone while working late)	05/27/10	30.00	
	Subtotal - Employee Meals	317.80	

Lodging

Kaufman (1 day hotel stay in Baltimore, MD)	07/14/10 & 07/15/10	223.54	
	Subtotal - Lodging	223.54	

Internal Research

Lambert (online data research)	08/02/10	43.75	
	Subtotal - Internal Research	43.75	

	Total Expenses	\$ 2,435.45	
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**BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
SEPTEMBER 1, 2010 THROUGH SEPTEMBER 30, 2010**

Professional	Title	Hours
Jamie O'Connell	Managing Director	30.6
Patrick Schumacher	Managing Director	8.00
Jonathan Kaufman	Associate	24.4
Christopher Yamamoto	Associate	21.0
Alexander Lambert	Analyst	36.5
Kathleen Wu	Analyst	8.0
Cathy Gao	Analyst	21.5
Total		<u><u>150.0</u></u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2010 THROUGH SEPTEMBER 30, 2010

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	09/01/10	0.2	Business Analysis	Call with G. Young of Grace regarding business analysis
Jamie O'Connell	09/01/10	0.3	Business Analysis	Internal meeting with J. Kaufman regarding various matters
Jonathan Kaufman	09/01/10	0.2	Business Analysis	Call with G. Young of Grace regarding business analysis
Jonathan Kaufman	09/01/10	0.3	Business Analysis	Internal meeting with J. O'Connell regarding various matters
Jamie O'Connell	09/05/10	0.5	Business Analysis	Review materials related to Project Mallard and related correspondence
Jonathan Kaufman	09/05/10	1.0	Business Analysis	Review materials related to Project Mallard
Alexander Lambert	09/07/10	1.0	Business Analysis	Review materials related to Project Mallard
Alexander Lambert	09/07/10	1.0	Business Analysis	Call with G. Young of Grace, J.Baer and R. Higgins of Janet Baer regarding Project Mallard
Jamie O'Connell	09/07/10	0.5	Business Analysis	Review materials related to Project Mallard
Jamie O'Connell	09/07/10	1.0	Business Analysis	Call with G. Young of Grace, J.Baer and R. Higgins of Janet Baer regarding Project Mallard
Jamie O'Connell	09/07/10	0.5	Business Analysis	Call with counsel and correspondence related to Project Mallard
Jonathan Kaufman	09/07/10	1.0	Business Analysis	Review materials related to Project Mallard
Jonathan Kaufman	09/07/10	1.0	Business Analysis	Call with G. Young of Grace, J.Baer and R. Higgins of Janet Baer regarding Project Mallard
Jamie O'Connell	09/08/10	0.2	Business Analysis	Call with management regarding Project Mallard
Jamie O'Connell	09/08/10	0.2	Business Analysis	Correspondence to financial advisors regarding Project Mallard
Jamie O'Connell	09/09/10	0.3	Business Analysis	Call with J. Rohen regarding Project Mallard
Jamie O'Connell	09/09/10	0.2	Business Analysis	Correspondence to financial advisors regarding Project Mallard
Alexander Lambert	09/10/10	0.5	Business Analysis	Conference call with management and advisors regarding Project Mallard
Jamie O'Connell	09/10/10	0.5	Business Analysis	Conference call with management and advisors regarding Project Mallard
Jonathan Kaufman	09/10/10	0.5	Business Analysis	Conference call with management and advisors regarding Project Mallard
Christopher Yamamoto	09/16/10	0.5	Business Analysis	Catch-up with Michael Brown on projections
Patrick Schumacher	09/16/10	0.5	Business Analysis	Catch-up with Michael Brown on projections
Jamie O'Connell	09/23/10	1.0	Business Analysis	Calls regarding business analysis
Alexander Lambert	09/24/10	0.4	Business Analysis	Meeting with J. O'Connell regarding various matters
Jamie O'Connell	09/24/10	0.5	Business Analysis	Review draft motion regarding legal entities
Jamie O'Connell	09/24/10	0.5	Business Analysis	Meeting with J. Kaufman regarding legal entity motion
Jamie O'Connell	09/24/10	0.5	Business Analysis	Calls with R. Higgins regarding draft motion regarding legal entities
Jamie O'Connell	09/24/10	0.3	Business Analysis	Call with management, counsel and committee advisors regarding Project Mallard
Jamie O'Connell	09/24/10	0.5	Business Analysis	Call with G. Young regarding business analysis
Jamie O'Connell	09/24/10	0.4	Business Analysis	Meeting with A. Lambert regarding various matters
Jamie O'Connell	09/24/10	0.2	Business Analysis	Follow-up call with G. Young regarding business analysis
Jonathan Kaufman	09/24/10	0.5	Business Analysis	Review draft motion regarding legal entities
Jonathan Kaufman	09/24/10	0.5	Business Analysis	Meeting with J. O'Connell regarding legal entity motion
Jonathan Kaufman	09/24/10	0.7	Business Analysis	Call with management, counsel and committee advisors regarding Project Mallard
Cathy Gao	09/25/10	3.0	Business Analysis	Financial analysis
Christopher Yamamoto	09/25/10	4.0	Business Analysis	Financial analysis
Alexander Lambert	09/26/10	2.0	Business Analysis	Financial analysis related to business analysis
Cathy Gao	09/26/10	3.0	Business Analysis	Financial analysis
Christopher Yamamoto	09/26/10	4.0	Business Analysis	Financial analysis
Jamie O'Connell	09/26/10	0.5	Business Analysis	Correspondence regarding draft legal entity motion
Jonathan Kaufman	09/26/10	1.0	Business Analysis	Internal analysis preparation
Alexander Lambert	09/27/10	0.8	Business Analysis	Financial analysis related to business analysis
Alexander Lambert	09/27/10	1.0	Business Analysis	Internal meeting regarding financial analysis related to business analysis

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2010 THROUGH SEPTEMBER 30, 2010

Professional	Date	Hours	Category	Explanation
Alexander Lambert	09/27/10	4.0	Business Analysis	Financial analysis related to business analysis
Cathy Gao	09/27/10	8.0	Business Analysis	Financial analysis related to business analysis
Christopher Yamamoto	09/27/10	8.0	Business Analysis	Financial analysis related to business analysis
Jamie O'Connell	09/27/10	0.3	Business Analysis	Correspondence regarding business analysis
Jamie O'Connell	09/27/10	1.0	Business Analysis	Internal meeting regarding financial analysis
Jamie O'Connell	09/27/10	0.9	Business Analysis	Conference calls with management and counsel regarding Project Mallard
Jamie O'Connell	09/27/10	2.0	Business Analysis	Financial analysis related to business analysis
Jonathan Kaufman	09/27/10	1.0	Business Analysis	Internal meeting regarding financial analysis
Patrick Schumacher	09/27/10	3.0	Business Analysis	Financial analysis related to business analysis
Alexander Lambert	09/28/10	5.0	Business Analysis	Financial analysis related to business analysis
Alexander Lambert	09/28/10	1.0	Business Analysis	Call with management regarding business analysis
Cathy Gao	09/28/10	0.5	Business Analysis	Call with management regarding business analysis
Christopher Yamamoto	09/28/10	0.5	Business Analysis	Call with management regarding business analysis
Jamie O'Connell	09/28/10	4.5	Business Analysis	Financial analysis related to business analysis
Jamie O'Connell	09/28/10	1.0	Business Analysis	Call with management regarding business analysis
Jonathan Kaufman	09/28/10	2.0	Business Analysis	Financial analysis related to business analysis
Jonathan Kaufman	09/28/10	1.0	Business Analysis	Call with management regarding business analysis
Kathleen Wu	09/28/10	3.0	Business Analysis	Financial analysis related to business analysis
Patrick Schumacher	09/28/10	0.5	Business Analysis	Call with management regarding business analysis
Alexander Lambert	09/29/10	1.0	Business Analysis	Internal meeting regarding business analysis
Christopher Yamamoto	09/29/10	3.0	Business Analysis	Financial analysis related to business analysis
Jamie O'Connell	09/29/10	0.2	Business Analysis	Call with M. Brown of Grace regarding business analysis
Jamie O'Connell	09/29/10	0.3	Business Analysis	Correspondence to internal team regarding business analysis
Jamie O'Connell	09/29/10	0.7	Business Analysis	Internal meeting regarding business analysis
Jonathan Kaufman	09/29/10	0.7	Business Analysis	Internal meeting regarding business analysis
Jonathan Kaufman	09/29/10	1.0	Business Analysis	Internal analysis preparation
Jonathan Kaufman	09/29/10	1.0	Business Analysis	Internal meeting regarding business analysis and financial analysis
Kathleen Wu	09/29/10	4.0	Business Analysis	Financial analysis related to business analysis
Patrick Schumacher	09/29/10	3.0	Business Analysis	Financial analysis related to business analysis
Cathy Gao	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
Cathy Gao	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
Cathy Gao	09/30/10	6.0	Business Analysis	Financial Modeling
Christopher Yamamoto	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
Christopher Yamamoto	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
Jamie O'Connell	09/30/10	0.6	Business Analysis	Conference call with management and counsel regarding corporate matters
Jamie O'Connell	09/30/10	1.0	Business Analysis	Calls and internal discussion regarding business analysis
Jonathan Kaufman	09/30/10	0.6	Business Analysis	Conference call with management and counsel regarding corporate matters
Jonathan Kaufman	09/30/10	1.0	Business Analysis	Calls and internal discussion regarding business analysis
Kathleen Wu	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
Kathleen Wu	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
Patrick Schumacher	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
Patrick Schumacher	09/30/10	0.5	Business Analysis	Call with management regarding business analysis
		<u>112.5</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2010 THROUGH SEPTEMBER 30, 2010

Professional	Date	Hours	Category	Explanation
Alexander Lambert	09/07/10	2.5	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	09/08/10	2.2	Claims Analysis Objection/Resolution	Claims analysis
Alexander Lambert	09/08/10	0.8	Claims Analysis Objection/Resolution	Call with S. Scarlis regarding claims analysis
Alexander Lambert	09/09/10	3.0	Claims Analysis Objection/Resolution	Claims analysis
		<u>8.5</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2010 THROUGH SEPTEMBER 30, 2010

Professional	Date	Hours	Category	Explanation
Jonathan Kaufman	09/07/10	0.3	Committee	Correspondence with committee professionals re: Grace Q2 2010 financial briefing
Jamie O'Connell	09/13/10	0.2	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	09/14/10	0.3	Committee	Manage committee information requests
Jamie O'Connell	09/15/10	0.4	Committee	Manage committee information request
Jonathan Kaufman	09/15/10	0.4	Committee	Manage committee information request
Jamie O'Connell	09/17/10	0.5	Committee	Calls regarding committee information request
Jamie O'Connell	09/28/10	0.2	Committee	Manage committee information request related to Project Mallard
Jamie O'Connell	09/29/10	0.2	Committee	Call with B. Frezza of Capstone regarding exit financing
		<u>2.5</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2010 THROUGH SEPTEMBER 30, 2010

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	09/07/10	0.5	Fee Applications	Review draft fee statement
Jonathan Kaufman	09/07/10	0.5	Fee Applications	Review draft fee statement
Jamie O'Connell	09/09/10	0.5	Fee Applications	Review draft fee application
Jamie O'Connell	09/15/10	1.0	Fee Applications	Review draft fee application
		<u>2.5</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
SEPTEMBER 1, 2010 THROUGH SEPTEMBER 30, 2010

Professional	Date	Hours	Category	Explanation
Alexander Lambert	09/01/10	2.0	Financing	Call with management and counsel to discuss exit financing
Jamie O'Connell	09/01/10	2.0	Financing	Call with management and counsel to discuss exit financing
Jonathan Kaufman	09/01/10	2.0	Financing	Call with management and counsel to discuss exit financing
Jonathan Kaufman	09/01/10	1.2	Financing	Review and edits of key term sheet for exit financing
Jamie O'Connell	09/02/10	0.5	Financing	Review exit financing analysis
Alexander Lambert	09/10/10	1.0	Financing	Conference call with management regarding exit financing matters
Jamie O'Connell	09/10/10	1.0	Financing	Conference call with management regarding exit financing matters
Jonathan Kaufman	09/10/10	1.0	Financing	Conference call with management regarding exit financing matters
Jamie O'Connell	09/14/10	0.2	Financing	Call with E. Filon regarding various matters
Alexander Lambert	09/15/10	1.0	Financing	Call with E. Filon and J. MacFarland regarding Exit Facility
Alexander Lambert	09/15/10	1.0	Financing	Review of Exit Facility definitions
Alexander Lambert	09/15/10	1.8	Financing	Updates to presentation for rating agencies
Jonathan Kaufman	09/15/10	1.0	Financing	Call with E. Filon and J. MacFarland regarding Exit Facility
Jonathan Kaufman	09/15/10	1.0	Financing	Review of Exit Facility definitions
Alexander Lambert	09/17/10	2.0	Financing	Updates to presentation for rating agencies
Alexander Lambert	09/17/10	1.5	Financing	Call with management and exit financing lenders
Jamie O'Connell	09/17/10	1.5	Financing	Call with management and exit financing lenders
Jonathan Kaufman	09/17/10	1.5	Financing	Call with management and exit financing lenders
Jamie O'Connell	09/30/10	0.3	Financing	Call regarding business analysis
Jonathan Kaufman	09/30/10	0.5	Financing	Conference call with management regarding business analysis
		<u>24.0</u>		